

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE ANTONY DOMINIC

MONDAY, THE 17TH SEPTEMBER 2007 / 26TH BHADRA 1929

WP(C).No. 26057 of 2007(B)

PETITIONER:

NANDANAN T.K., S/O.KUNJU,
AGED 42 YEARS, KAYAPURATHU HOUSE,
AMBALLOOR P.O., AMBALLOOR, ERNAKULAM DISTRICT.

BY ADV. SRI.P.M.JOSHI
SRI.JOJO VARGHESE
SMT.JINU JOHN

RESPONDENTS:

1. HOUSING DEVELOPMENT FINANCE CORPORATION
LTD., HDFC HOUSE, POST BAG NO.1667, RAVIPURAM
JUNCTION, M.G.ROAD, KOCHI- 682 015,
REPRESENTED BY ITS AUTHORIZED OFFICER.
2. STATE OF KERALA REPRESENTED BY
GOVERNMENT PLEADER HIGH COURT OF KERALA.

BY ADV. SRI.K.K.CHANDRAN PILLAI, SC, HDFC

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION
ON 17/09/2007, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:

ANTONY DOMINIC, J.

= = = = =
W.P.(C) No. 26057 OF 2007 B
= = = = =

Dated this the 17th September, 2007

J U D G M E N T

The proceedings initiated against the petitioner in terms of the provisions contained in the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 is under challenge.

2. I heard the learned counsel for the petitioner and the learned Standing Counsel for the respondent-Bank. The request made is to enable the petitioner to discharge the liability in instalments. I heard the learned counsel for the Bank also. In terms of Ext. P5 itself a sum of Rs.9,54,444/- is due from the petitioner as on 9-7-2007, apart from other charges. In the light of the above, I dispose of this writ petition with the following directions:

Within three weeks from today, the petitioner shall deposit Rs.3.5 lakhs with the 1st respondent in which case further proceedings pursuant to Ext. P5 shall be kept in abeyance. The balance amount as per

Ext. P5 will be paid in three equal monthly instalments commencing from 1-11-2007. The second and the third instalments shall be payable on the 1st of December, 2007 and 1st of January, 2008. After payment if there is any further amount outstanding to the Bank as per the statement of accounts the same will be paid immediately thereafter.

If payments are made as above, the Bank will not continue the proceedings pursuant to Ext. P5. On the other hand, if default is committed in remitting any instalment, the Bank will be free to proceed with Ext. P5 without further notice.

**ANTONY DOMINIC
JUDGE**

jan/-